

NAM Provides PGM and Lithium Exploration Update

November 5, 2020, Rockport, Canada – New Age Metals Inc. (NAM) (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J) (“NAM” or the “Company”) NAM is pleased to provide an update on exploration activities for the Company’s two green metal divisions.

Chairman and CEO, Harry Barr stated, “In the last week we have delivered over 300 River Valley samples from our core storage facility to Geolabs in Sudbury from which we expect assay results returned in early December. The analytical packages used at the lab will test for rhodium, palladium, platinum, ruthenium and iridium. Additionally, our field team in Manitoba have collected over 80 rock samples to be sent to Saskatchewan Research Council laboratories from our Lithium One Project. A second phase of rock sampling and mapping begins this week.”

Exploration Update

On [September 29](#) the Company announced its plans for the third phase of exploration and development work at the flagship River Valley Palladium Project which includes the initiation of a project wide rhodium evaluation program and the second round of environmental baseline work in 2020. Story Environmental have scheduled the delivery of a final report presenting their work for the end of January 2021. **The stated objective of the rhodium evaluation program is to ultimately evaluate the feasibility of including rhodium as a payable metal as part of the River Valley Project’s payable metal suite**, that includes palladium, platinum, gold, copper, and nickel. The work in the final quarter of 2020 will focus on assaying historical River Valley samples for rhodium and other metals. This work will require follow-up metallurgical test work to prove rhodium recoverability.



The

Company’s River Valley core storage facility holds core from over 700 holes

New Age Metals

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In Manitoba our field crews have completed a first round of sampling and mapping on the Company's Lithium One Project. Favourable seasonal weather in Manitoba have allowed our team to identify expanded mineralized outcrop exposures with visible concentrations of spodumene mineralization. A follow-up phase of work has begun this week to conduct in-fill surface sampling to test lateral extensions of the Silverleaf pegmatite. Assays from the first field campaign are expected from the lab before the end of November.



Pictured on the left is a new outcrop exposure of the Silverleaf pegmatite displaying spodumene-lepidolite mineralization and on the right are field crew members from the Twohearts foundation who collaborated with New Age consultants at our latest field program at Lithium One.

Additional Activities for Q4 2020

Additional activities planned for Q4 regarding River Valley include exploration targeting which will continue to focus on footwall mineralization, though at the Dana South Zone in addition to the Pine Zone-T3 target. The interior of the River Valley Intrusion will also be re-evaluated for the possibility of MT and gravity surveys to aid development of targeting models for reef-type PGM deposits.

Shares for Services

The Company has issued 226,000 common shares at a deemed value of \$0.06 per share to Agora Internet Relations Corp. ("AGORACOM") pursuant to the terms of the March 2020 agreement. The securities issued represent the third payment for services under the terms of the agreement and are subject to a four month plus one day hold period expiring March 5, 2021.



About NAM

New Age Metals is a junior mineral exploration and development company focused on the discovery, exploration and development of green metal projects in North America. The Company has two divisions; a Platinum Group Metals division and a Lithium/Rare Element division. The PGM division includes the 100% owned, multi-million-ounce, district scale River Valley Project, one of North America's largest undeveloped Platinum Group Metals Projects, situated 100 km from Sudbury, Ontario. The Company has recently completed a Preliminary Economic Assessment on the project and is working towards Prefeasibility. In Alaska the Company owns 100% of the Genesis PGM-Cu-Ni Project in Alaska. The Lithium division is the largest mineral claim holder in the Winnipeg River Pegmatite Field, where the Company is exploring for hard rock lithium and various rare elements such as tantalum and rubidium. Our philosophy is to be a project generator with the objective of optioning our projects with major and junior mining companies through to production. **The Company is actively seeking an option/ joint venture partner for its road-accessible Genesis PGM-Cu-Ni project in Alaska and for our Lithium division in Manitoba.**

About the River Valley Palladium Project

The details of the updated Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA) were announced in the press release dated August 9, 2019 and are described on NAM's website. The pit constrained Updated Mineral Resource Estimate formed the basis of the PEA. At a cut-off grade of 0.35 g/t PdEq, the Updated Mineral Resource Estimate contains 2.867 Moz PdEq in the Measured plus Indicated classifications and 1.059 Moz PdEq in the Inferred classification. The PEA is a preliminary report, but it demonstrates that there are potentially positive economics for a large-scale mining open pit operation, with 14 years of Palladium production. Refer to the NAM website (www.newagemetals.com) for details.

Opt-in List

If you have not done so already, we encourage you to sign up on our website (www.newagemetals.com) to receive our updated news.

Qualified Person

The contents contained herein that relate to Exploration Results or Mineral Resources is based on information compiled, reviewed or prepared by Dr. Bill Stone, P.Geo., a consulting geoscientist for New Age Metals. Dr. Stone is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content of this news release.

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On behalf of the Board of Directors

“Harry Barr”

Harry G. Barr
Chairman and CEO

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Cautionary Note Regarding Forward Looking Statements: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as “continue”, “efforts”, “expect”, “believe”, “anticipate”, “confident”, “intend”, “strategy”, “plan”, “will”, “estimate”, “project”, “goal”, “target”, “prospects”, “optimistic” or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company’s ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.

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